



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83548; File No. SR-CboeBZX-2018-001]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade the Shares of the GraniteShares Bitcoin ETF and the GraniteShares Short Bitcoin ETF under BZX Rule 14.11(f)(4), Trust Issued Receipts

June 28, 2018

On January 5, 2018, Cboe BZX Exchange, Inc. (“BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade the shares of the GraniteShares Bitcoin ETF and the GraniteShares Short Bitcoin ETF under BZX Rule 14.11(f)(4). The proposed rule change was published for comment in the Federal Register on January 18, 2018.³ On February 22, 2018, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On April 5, 2018, the Commission instituted proceedings under

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82484 (Jan. 11, 2018), 83 FR 2704 (Jan. 18, 2018).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 82759 (Feb. 22, 2018), 83 FR 8719 (Feb. 28, 2018).

Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ The Commission has received eight comments on the proposed rule change.⁸

Section 19(b)(2) of the Act⁹ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on January 18, 2018. July 17, 2018, is 180 days from that date, and September 15, 2018, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 82995 (Apr. 5, 2018), 83 FR 15425 (Apr. 10, 2018). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.* at 15426 (citing 15 U.S.C. 78f(b)(5)).

⁸ See Letters from Anita Desai (Apr. 6, 2018); Ed Kaleda (Apr. 6, 2018); Don Krohn (Apr. 7, 2018); Adam Malkin (Apr. 8, 2018); Shravan Kumar (Apr. 11, 2018); David Barnwell (Apr. 12, 2018); Louise Fitzgerald (Apr. 18, 2018); and Sharon Brown-Hruska, Managing Director, and Trevor Wagener, Consultant, NERA Economic Consulting (May 18, 2018). All comments on the proposed rule change are available on the Commission's website at: <https://www.sec.gov/comments/sr-cboebzx-2018-001/cboebzx2018001.htm>.

⁹ 15 U.S.C. 78s(b)(2).

of the Act,¹⁰ designates September 15, 2018, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2018-001).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,

Assistant Secretary.

¹⁰ Id.

¹¹ 17 CFR 200.30-3(a)(57).

